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Besides this fundamental thesis of proving the industrial evolution and of finding prototypes of our modern economic activity in the ancient world, the writer takes advantage of every opportunity to disprove the materialistic interpretation of history and to show that man is the sole creator of his economic surroundings, that the intellect is the mainspring of civilization.

Whatever one may think of these theoretical conclusions, one will always be grateful to the writer for collecting in one volume the most important data on industrial relations in Babylonia, Greece, and Rome, and the Middle Ages.

Mercantile Credit. By JAMES E. HAGERTY. New York: Henry Holt & Co., 1913. 12mo, pp. xii+377. \$2.00 net.

This book aims to present a general account of the theory and practice of mercantile credit. It is divided into two parts: (I) "Origin, Development, and Present Status of Mercantile Credit"; and (II) "Legislation." Part I follows very closely the line of treatment laid down by Prendergast in *Credit and Its Uses*. A brief historical sketch of the history and theory of credit is followed by chapters on credit instruments, the various kinds of credit, the management of credit departments, sources of credit information, adjustments, and collections. Part II discusses the various bankruptcy laws which we have had in the United States and concludes with a chapter on bulk-sales laws.

On the whole, the book is rather thin, and is not to be compared with Prendergast either in point of subject-matter or style of presentation. Part I gives evidence of being largely second-hand material, without the saving merit of being well related. It is not a comprehensive treatment in any sense of the word and omits altogether the fundamental question of the analysis of credit information. Part II is better and gives a more extended treatment of the Bankruptcy Acts than is found in convenient form elsewhere. The book should prove useful as a ready reference for factual material and as a companion to Prendergast; but it in no sense supplants the latter as the best volume in the field.

Recherches et considérations sur la population de la France. By MOHEAU. Reprinted, with an introduction and analytical table by RENÉ GONNARD. Paris: Librairie Paul Geuthner, 1912. 8vo, pp. xxx+302.

The authorship of this volume is in doubt. It lies between Moreau and M. de Montyon. Probably the former, who was secretary to the latter when Montyon was intendant of several provinces in France, produced most of the work.

The book is remarkable in the respect that it is an attempted departure from the deductive reasoning of the time. Data have been collected from which the author draws his conclusions. True to the physiocratic doctrine, he says

that the first duty of a citizen is to marry, and that one of the greatest services one can render to society is to increase the number of individuals that compose that society. Estimates of the population of France are secured by evaluating the number of births, deaths, marriages, etc. The different social influences affecting population such as the physical strength of people, fecundity, morality, and emigration and immigration are then discussed.

The volume is written in the clear, concise, logical style so characteristic of the physiocratic writers, and should be valuable to students doing research work. The introductory pages by the editor contain information which is helpful to a more intelligent reading of the volume.

Foreign Companies and Other Corporations. By E. HILTON YOUNG. Cambridge, England: The Cambridge University Press, 1912. 8vo, pp. xii+332. 12s. net.

The international scope of the activities of the modern corporation has given increased significance to the question whether or not artificial persons possess rights outside of the limits of the sovereignty in which they were created. The claim of the company form of organization for recognition by the laws of any state other than that of its origin has been declared, by eminent authorities, to rest upon no logical principle. Even if this is to be decided in favor of the corporation, a fertile field for debate remains in the discussion of the nature and extent of the powers which the corporation may legally exercise in the foreign state, and the laws from which these powers derive their binding force. Mr. Young presents a very able study of these questions in this book. The first part of the work is concerned with the determination of the universal principles of law governing the status, capacity, and nationality of foreign corporations; the second part, with a statement of the law of England, as determined by acts of Parliament and authoritative decisions. References to the leading cases complete the requirements necessary to commend the book to students of corporation law.

Principes de la science morale et politique sur le luxe et les lois somptuaires. By NICOLAS BAUDEAU. Reprinted, with an introduction and analytical table by A. DUBOIS. Paris: Librairie Paul Geuthner, 1912. 8vo, pp. xix+32.

The first twenty-five pages of Baudeau's little tract is given to the discussion "Du luxe et des loix somptuaires." Luxury, the author states, consists in the inversion of the natural order, of an increase in the non-productive expenses at the cost of the productive. "Magnificence" of whatever sort is not luxury unless it inverts the natural order. Likewise, to patronize foreign merchants is not luxury so long as it does not encroach on the sums necessary to be expended in order to keep the forces of production efficient. Sumptuary